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July 26, 2024

Via ECF

The Honorable Valerie E. Caproni  
 United States District Court  
 Southern District of New York  
 40 Foley Square, Room 240  
 New York, NY 10007

Re: *Cheyne Capital US, LP v. Medical Properties Trust, Inc.*,  
 1:24-mc-218 (VEC) – Response to Order to Show Cause  
 (Dkt. 20)

Dear Judge Caproni:

Respondent Medical Properties Trust, Inc. (“MPT”) hereby responds to the Court’s July 19, 2024 Order to Show Cause why the Court should not reconsider its decision to grant MPT’s motion to seal (Dkt. 20).

MPT’s motion to seal concerned nonpublic information in two documents: Exhibits 2 and 4 to the Declaration of Nathaniel Cullerton in support of MPT’s opposition to the motion to quash. Dkts. 13-1, 13-2. Both documents were produced by Defendants in the

WACHTELL, LIPTON, ROSEN &amp; KATZ

The Honorable Valerie E. Caproni  
July 26, 2024  
Page 2

underlying defamation action and designated “Confidential” by Defendants under the Protective Order governing that action. *See Med. Props. Tr., Inc. v. Viceroy Rsch. LLC*, No. 2:23-cv-00408, Dkt. 72 (N.D. Ala. Nov. 16, 2023). Thus, after conferring with Defendants, and at their request, MPT sought confidential treatment of the information in Exhibits 2 and 4, portions of which also appeared in Exhibit 24 and in MPT’s opposition brief. *See* Dkts. 13, 13-3. MPT’s redactions were made out of an abundance of caution given Defendants’ position that the underlying documents were Confidential.

Given the disclosures in Cheyne Capital US, LP’s briefing, MPT does not oppose refiling Exhibit 24 and the opposition brief without redaction. To the extent the Court’s Order to Show Cause also contemplates the public filing of Exhibits 2 and 4, those documents contain additional information—including certain contractual provisions and the identity of one of Viceroy’s other targets—that remains nonpublic. Ultimately, however, Exhibits 2 and 4 were designated Confidential by Defendants, not by MPT, and Defendants are best positioned to explain whether those documents should remain sealed and why. MPT takes no position on the need for continued confidential treatment of Exhibits 2 and 4, and will refile both publicly if so ordered.

MPT has notified Defendants in the underlying defamation action of the Court’s Order and of MPT’s positions expressed herein so that Defendants may submit their own response regarding confidential treatment should they so choose.

Respectfully submitted,



Nathaniel D. Cullerton